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July 27, 2020

Via ECF

Hon. Lewis J. Liman United States District Court, Southern District of New York Daniel Patrick Moynihan U.S. Courthouse 500 Pearl Street New York, NY 10007

Re: Financial Guaranty Insurance Company v. The Putnam Advisory Company, LLC, No. 12-cv-7372 (S.D.N.Y.)

Dear Judge Liman,

We write on behalf of Plaintiff Financial Guaranty Insurance Company ("FGIC") in response to the Court's order today, permitting FGIC to submit designations for Francis Longstaff and denying FGIC's motion to strike Putnam's designations for Tom Adams, Lynn Finkel, Elizabeth Menhenett, and Dana Skelton.

With respect to the Longstaff designations, FGIC's designations for Longstaff relevant to Phase 1 are attached as Exhibit A, along with a synopsis of the designations consistent with Rule 5.C.ii of the Court's Individual Practices. FGIC reserves the right to submit designations for Longstaff if the case proceeds to Phase 2.

Regarding Putnam's designations of Adams, Finkel, Menhenett, and Skelton, FGIC timely lodged objections and counter-designations. FGIC understands the Court's order today to overrule both FGIC's objections to Putnam's designations, and Putnam's objections to FGIC's counter-designations, such that all designations and counter-designations are now received. To the extent the Court intends to still address FGIC's objections and counter-designations, and Putnam's objections to those counterdesignations, these were filed at ECF No. 317-2.

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Sincerely,

/s/ Sean Baldwin

Sean Baldwin Partner

Encl: All Counsel of Record (via ECF)